

APPENDIX TO DEFENDANTS' MOTION FOR SUMMARY JUDGMENT

No.	Date	Citation	Alleged Misrepresentation by Defendants ¹	Reason(s) Why Statement Is Not Actionable ²
1	Feb. 20, 2015	Am. Compl. ¶ 97 (citing Ex. 86 at APC-01751761)	“ <i>Shenandoah Basin</i> : The Company spud the Shenandoah-3 well, its second appraisal well at the Shenandoah discovery, in the second quarter of 2014. The well finished drilling at the end of 2014 and found approximately 50% (1,470 feet) more of the same reservoir sands 1,500 feet down-dip and 2.3 miles east of the Shenandoah-2 well, which encountered over 1,000 feet of net oil pay in excellent quality Lower Tertiary-aged sands. <i>The Shenandoah-3 well confirmed the sand depositional environment, lateral sand continuity, excellent reservoir qualities, and down-dip thickening. The well also enabled the projection of oil-water contacts based on pressure data and reduced the uncertainty of the resource range.</i> Planning is underway for the next appraisal well, which the Company expects to spud in the second quarter of 2015.”	<ul style="list-style-type: none"> • Truthful statements about appraisal activities.
2	Feb. 20, 2015	Am. Compl. ¶ 98 (citing Ex. 86 at APC-01751794)	Disclosure statements in Anadarko’s SEC filings that list the risk factors inherent in exploratory drilling, specifically, “the risk that we will not encounter commercially productive oil or natural-gas	<ul style="list-style-type: none"> • Industry-wide risk factors.

¹ Please note that any emphasis or alterations included in the entries in this column reflect how the statement was produced in the Amended Complaint.

² The reasons in this column refer to the arguments in the following sections of the brief: (1) industry-wide risk factors (Br. § II.A); (2) statements about accounting policies (*id.* § II.B); (3) general statements about Anadarko’s business (*id.* § II.D); (4) statements of corporate optimism (*id.* § II.E); and (5) truthful statements about appraisal activities (*id.* § II.F).

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			reservoirs' and 'exploratory drilling involves greater risks of dry holes or failure to find commercial quantities of hydrocarbons.'”	
3	Feb. 20, 2015	Am. Compl. ¶ 99 (citing Ex. 86 at APC-01751831)	“At the end of each quarter, management reviews the status of all suspended exploratory drilling costs in light of ongoing exploration activities, in particular, whether the Company is making sufficient progress in its ongoing exploration and appraisal efforts or, in the case of discoveries requiring government sanctioning, analyzing whether development negotiations are underway and proceeding as planned.”	<ul style="list-style-type: none"> • Statements about accounting policies.
4	Mar. 3, 2015	Am. Compl. ¶ 101 (citing Ex. 89 at STEINHOLT_010440)	“During 2015, we are confident in our ability to leverage our deep, <i>high-quality portfolio of opportunities, strong balance sheet and efficient capital allocation to preserve value and maintain flexibility</i> Few companies have accomplished operationally what Anadarko has achieved over the last five years; although, in the current market, we believe it is prudent to reduce capital investments and position the company for the future, rather than to pursue year-over-year growth. As a result, we’ve reduced our initial 2015 capital expectations by approximately 33 percent relative to last year, with plans to reduce our short-cycle U.S. onshore rig activity by 40 percent and defer approximately 125 onshore well completions. We have successfully delivered value during previous challenging commodity-price cycles, and I believe we have the skills, financial capacity and portfolio to deliver in this environment. Our focus continues to be on getting better, not necessarily bigger, while ensuring we are well positioned to	<ul style="list-style-type: none"> • General statements about Anadarko’s business. • Statements of corporate optimism.

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			accelerate activity as costs become more aligned with commodity prices and returns improve.”																			
5	Mar. 3, 2015	Am. Compl. ¶ 102 (citing Ex. 90 at APC-00868410)	<p>“Let’s look at some more details of a couple of our focus areas, starting in the Deepwater Gulf of Mexico. We’re excited about the advancement of Shenandoah. We pushed down dip on Shenandoah-3, searching for the oil/water contact, looking for reservoir continuity and quality, and to get a core in the down dip portions of the reservoir.</p> <p><i>This was a very successful appraisal well.</i> In 2015, we will drill Northwest of the Shenandoah number 2 well, with our Shenandoah-4. This will be to extend the field to the West, and up dip, and to obtain a core in the oil lag for our development plannings.”</p>	<ul style="list-style-type: none">• Statements of corporate optimism.• Truthful statements about appraisal activities.																		
6	Mar 3, 2015	Am. Compl. ¶ 103 (citing Ex. 91 at APC-01753683)	<div><div><div>Continuous Mega-Project Pipeline Delivering Results</div><div>NTS: AFX www.anadarko.com</div></div><div><div><div>▶ Growing Long-Life, High-Margin Oil Production</div><div>▶ Advancing Multiple Development Projects</div><div>▶ Appraising Next-Generation Projects</div><div>▶ Managing Portfolio Risk and Accelerating Value</div><div>• ~\$1.6 Billion China and Vito 2014 Divestitures</div></div><div><div>Increasing Liquids Composition</div><div><table><tr><td>Liquids</td><td>100%</td></tr><tr><td></td><td>75%</td></tr><tr><td></td><td>50%</td></tr><tr><td>2010</td><td>63%</td></tr><tr><td>2011</td><td>68%</td></tr><tr><td>2012</td><td>74%</td></tr><tr><td>2013</td><td>77%</td></tr><tr><td>2014</td><td>82%</td></tr><tr><td>2015E</td><td>~88%</td></tr></table></div></div><div><div><div>Phobos</div><div>Shenandoah</div><div>Yucatan</div><div>Paon</div><div>Mozambique</div><div>Heidelberg</div><div>TEN</div><div>Jubilee</div><div>Caesar/Tonga</div><div>El Merik</div><div>Lucius</div></div></div></div></div>	Liquids	100%		75%		50%	2010	63%	2011	68%	2012	74%	2013	77%	2014	82%	2015E	~88%	<ul style="list-style-type: none">• Statements of corporate optimism.• Truthful statements about appraisal activities.
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7	May 4, 2015	Am. Compl. ¶ 104 (citing Ex. 92 at STEINHOLT_0 010588)	“Projects with suspended exploratory well costs are those identified by management as exhibiting sufficient quantities of hydrocarbons to justify potential development and where management is actively pursuing efforts to assess whether reserves can be attributed to these projects. If additional information becomes available that raises substantial doubt as to the economic or operational viability of any of these projects, the associated costs will be expensed at that time.”	<ul style="list-style-type: none"> • Statements about accounting policies.
8	May 5, 2015	Am. Compl. ¶ 105 (citing Ex. 93 at APC-01751491)	“[T]here’s an awful lot of work that’s gone into defining what data we still need to get to that FID decision and the Shenandoah-4 is focused on really moving us and advancing us in that direction. I think we’re planning on getting a core there in the oil column. <i>We’re going to be up dip to the 1,000-feet of pay that we had, and so that will really help with some of the modeling going forward.</i> ”	<ul style="list-style-type: none"> • Statements of corporate optimism. • Truthful statements about appraisal activities.
9	May 20, 2015	Am. Compl. ¶ 106 (citing Ex. 94 at APC-01757333)	“During the call, Gwin stated that ‘we continue to move [the Shenandoah] project towards development in the future’ and touted that, ‘by having good project development expertise and a strong exploration capability, the Gulf of Mexico becomes a place where our core skills create a competitive advantage where we’ve been able to drive very profitable and increasingly oilier operations here over time.’”	<ul style="list-style-type: none"> • General statements about Anadarko’s business. • Statements of corporate optimism.

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10	July 28, 2015	Am. Compl. ¶ 107 (citing Ex. 95 at STEINHOLT_0011377)	“In addition, we’ve created significant option value through our exploration success offshore Colombia and in the Gulf of Mexico, and accelerated value through active portfolio management. We believe these actions and differentiating achievements, the depth and strength of our portfolio, and the commitment of our employees, position us well for continued success.”	<ul style="list-style-type: none"> • General statements about Anadarko’s business. • Statements of corporate optimism.
11	July 29, 2015	Am. Compl. ¶ 108 (citing Ex. 96 at APC-00186611)	“Coronado is part of the Shenandoah mini-basin. <i>We’ve got a discovery there that we have appraised. So we think we’ve got a pretty good handle on what it is.</i> We recently picked up our blocks again; we had some expiries that we had to put back in, and then picked them back up. That’s going to stay that way until we have a Shenandoah development put in place, because we see it as a tie-back through that facility.”	<ul style="list-style-type: none"> • Statements of corporate optimism.
12	Oct. 27, 2015	Am. Compl. ¶ 109 (citing Ex. 97 at STEINHOLT_0011502-503)	“On October 27, 2015, Defendants issued a press release announcing Anadarko’s 3Q 2015 financial and operating results, including results from the recently spud Shen 4 appraisal well, stating: ‘[We c]ompleted a successful appraisal test at the Shenandoah field in the Gulf of Mexico’ and expounded that the <i>‘third appraisal test of the Shenandoah discovery encountered more than 620 net feet of oil pay.’</i> ”	<ul style="list-style-type: none"> • Statements of corporate optimism. • Truthful statements about appraisal activities.
13	Oct. 27, 2015	Am. Compl. ¶ 109 (citing Ex. 97 at	““We remain committed to building and preserving value in this challenging environment During the third quarter, we continued our focus on maintaining long-term flexibility, while	<ul style="list-style-type: none"> • General statements of

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		STEINHOLT_0011502)	enhancing short-cycle returns by delivering higher-margin sales volumes for lower costs. Our employees have continued to do outstanding work optimizing our performance by moderating our base decline, safely improving efficiencies and rig productivity, and achieving greater cost savings. These efforts and achievements have us well positioned to create differentiating value today and to accelerate activity when the market begins to reward growth again.”	<p>Anadarko’s business.</p> <ul style="list-style-type: none"> • Statements of corporate optimism.
14	Oct. 28, 2015	Am. Compl. ¶ 110 (citing Ex. 99 at APC-00206913)	“During an October 28, 2015, 3Q 2015 earnings call, Walker told investors they could ‘expect [Anadarko] to see continued investment in higher percentage longer-cycle opportunities’ such as ‘success delineating our activities at Shenandoah.’”	<ul style="list-style-type: none"> • General statements of Anadarko’s business. • Statements of corporate optimism.
15	Oct. 28, 2015	Am. Compl. ¶ 110 (citing Ex. 99 at APC-00206914-915)	<p><i>“The team did a really good job on that, and we’re real pleased with it. We got 622 feet of pay.</i></p> <p>What we ended up doing was we tested up to the north with trying to find out where the basin edge was, and the first well established where the basin edge was. Then we came in and drilled to the south with a side track, and got the 622 feet of pay. <i>It was all oil, we encountered no water in that.</i></p> <p><i>The reservoir quality in the initial assessment looks pretty – well it looks comparable to everything else we’ve found out there. So</i></p>	<ul style="list-style-type: none"> • Statements of corporate optimism. • Truthful statements about appraisal activities.

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			<p><i>very good reservoir quality</i>. We're still in the early stages of that evaluation.</p> <p>We're in the process of getting a core, so we just kicked off and we're going to do a bypass core just right next to this well. And that's to establish the reservoir quality in the oil column, which will roll directly into our development planning.</p> <p>So it's very important to get that core, and we're just in the process of it. That's going to give us a much better handle on all the fluid properties, all the reservoir properties. <i>But we pushed the most known oil down about 400 feet.</i></p> <p><i>As I've mentioned, we didn't establish an oil water contact here, so that tells us there's more down below us.</i> And we're looking at what the forward plan is after this bypass core, as to what else we're going to need to turn over to the planning team for the development planning. <i>But we're very encouraged with what we saw, and it was well within the range of expectation of what we had put out there."</i></p>	
16	Oct. 28, 2015	Am. Compl. ¶ 111 (citing Ex. 99 at APC-00206917-918)	<p><i>"[W]hen we look at our offshore developments, look at larger, more prolific reservoirs as Shenandoah is. It has a very high oil column, and we'll be testing deliverability of these oil columns to see what type of flow rates we have.</i></p> <p>So we aren't going to be able to offset the commodity prices completely. But what we'll look at are higher flow rate completions, and try to work the cost structure down on the</p>	<ul style="list-style-type: none"> • Statements of corporate optimism. • Truthful statements about appraisal activities.

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			<p>offshore marine development systems as well. We've brought in new 6 generation rigs, and the initial results on those wells are very, very encouraging as far as reducing our cycle time to drill.</p> <p>So we're seeing some cost improvements, that not so much equate to service reductions, but efficiencies in drill times. Some of our recent wells in Heidelberg that hit record costs for us of less than \$100 million to drill. That's not the completion costs, but the drill costs."</p>	
17	Oct. 28, 2015	Am. Compl. ¶ 112 (citing Ex. 99 at APC-00206928)	<p>"Yes, <i>on the resource range, we're right where we thought. We always do a probabilistic resource range. We're still in that range with the results of the well.</i>"</p>	<ul style="list-style-type: none"> • Truthful statements about appraisal activities.
18	Nov. 11, 2015	Am. Compl. ¶ 113 (citing Ex. 100 at APC-00655211)	<p><i>"[N]ot to miss out on the Shenandoah Basin,</i> which is somewhat near and dear to my heart as I used to be responsible for the US Gulf deepwater exploration program, <i>a remarkable discovery and recently another appraisal well, which we found over 620 feet of oil pay full of the base.</i> And we are currently in the process of doing a bypass core on that.</p> <p>So, the Gulf really is still an important part, and it delivers very high margin barrels and, as I said, offsets our declines with conventional decline rates in the Gulf."</p>	<ul style="list-style-type: none"> • General statements about Anadarko's business. • Statements of corporate optimism. • Truthful statements about

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				appraisal activities.
19	Nov. 11, 2015	Am. Compl. ¶ 113 (citing Ex. 100 at APC-00655212)	“We drilled the well to test the up-dip part of the basin. We found it, and we’ve sidetracked and we’re cutting a core. We continue to do high impact exploration in the US Gulf, and we will continue to do that in the future.”	<ul style="list-style-type: none"> • Statements of corporate optimism. • Truthful statements about appraisal activities.
20	Feb 2, 2016	Am. Compl. ¶ 114 (citing Ex. 101 at APC-01751423)	<p>“As we think about 2016 and taking the comment that’s been made about trying to preserve value, when you consider – I believe this year, we would estimate that our maintenance</p> <p>. . . But by lowering that maintenance CapEx two-thirds, or two-thirds, rather, of what it was the prior year, that’s pretty impressive in terms of being able to create that value preservation that we are looking for.</p> <p><i>These other longer-dated projects [such as Shenandoah], we believe today are worthy of spending capital,</i> expecting that oil is not going to be at \$30 for the rest of our life. At some point, when we make a decision to take – either to sanction or FID any of these longer-dated projects, it will be in an environment which we believe we can recommend to our Board first that we make that investment. So that’s the confidence that I would have if I were an investor, that we will do that when it is appropriate.”</p>	<ul style="list-style-type: none"> • Statements of corporate optimism.

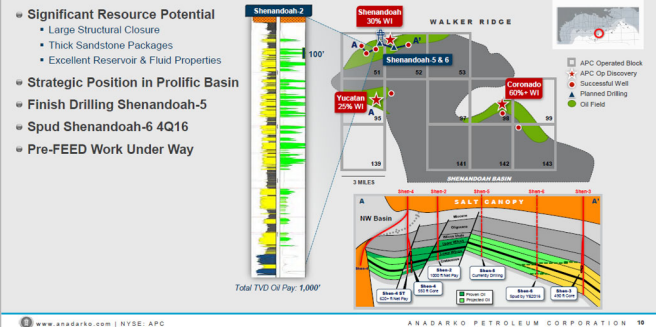
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21	Feb 17, 2016	Am. Compl. ¶ 115 (citing Ex. 102 at APC-00227154)	<p><i>“Shenandoah</i> The Company spud the Shenandoah-4 well, the third appraisal well at the Shenandoah discovery (30% working interest), in the second quarter of 2015. The well tested the up-dip extent of the basin. The subsequent Shenandoah-4 sidetrack encountered <i>more than 620 net feet of oil pay, extending the lowest known oil column down-dip. Following the success of the Shenandoah-4 sidetrack</i>, the Company and its partners successfully acquired more than 550 feet of whole-core from the hydrocarbon-bearing reservoir interval.”</p>	<ul style="list-style-type: none"> • Statements of corporate optimism. • Truthful statements about appraisal activities.
22	Feb 17, 2016	Am. Compl. ¶ 116 (citing Ex. 102 at APC-00227187)	Disclosure statements in Anadarko’s SEC filings that list the risk factors inherent in exploratory drilling, specifically, “the risk that we will not encounter commercially productive oil or natural-gas reservoirs’ and ‘exploratory drilling involves greater risks of dry holes or failure to find commercial quantities of hydrocarbons.’”	<ul style="list-style-type: none"> • Industry-wide risk factors.
23	Feb 17, 2016	Am. Compl. ¶ 117 (citing Ex. 102 at APC-00227221, -247)	<p>“At the end of each quarter, management reviews the status of all suspended exploratory drilling costs in light of ongoing exploration activities, in particular, whether the Company is making sufficient progress in its ongoing exploration and appraisal efforts or, in the case of discoveries requiring government sanctioning, analyzing whether development negotiations are underway and proceeding as planned.</p> <p style="text-align: center;">* * *</p> <p>If additional information becomes available that raises substantial doubt as to the economic or operational viability of any of these projects, the associated costs will be expensed at that time.”</p>	<ul style="list-style-type: none"> • Statements about accounting policies.

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			As to impairments, the 2015 10-K stated: ‘Significant undeveloped leases are assessed individually for impairment, based on the Company’s current exploration plans, and a valuation allowance is provided if impairment is indicated.’”	
24	Feb. 24, 2016	Am. Compl. ¶ 119 (citing Ex. 103 at APC-01753699)	“ <i>The Shenandoah Number 5 well</i> will be drilled and that’ll be off to the east, again trying to prove lateral extent that kind of thing. <i>We did appraise it last year. We had successful wells, 620 feet of pay in that, so we’re still are advancing the project</i> but we’re ways away from a sanction at Shenandoah.”	<ul style="list-style-type: none"> • Statements of corporate optimism. • Truthful statements about appraisal activities.
25	Mar 1, 2016	Am. Compl. ¶ 120 (citing Ex. 104 at STEINHOLT_0 012091)	“‘In 2016, we will continue our disciplined and focused approach, preserving and building value by leveraging our best-in-class capital allocation, enhancing operational efficiencies and continuing an active monetization program We are committed to again investing well within cash inflows from a combination of anticipated discretionary cash flow and our ongoing monetizations, with the expectation of also reducing net debt during the year. As we announced last week, we have already closed or announced monetizations totaling approximately \$1.3 billion, and we expect our cash position to be further strengthened during the year through substantial cost reductions and additional identified monetization opportunities.’”	<ul style="list-style-type: none"> • General statements about Anadarko’s business. • Statements of corporate optimism.
26	May 3, 2016	Am. Compl. ¶ 121 (citing	“[Doug Leggate (BofA):] You obviously had a partner sell down their interest not specific on Shenandoah exactly. It looks like it was a fairly low number. You guys have preemptive rights, so I’m	<ul style="list-style-type: none"> • Truthful statements about

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		Ex. 105 at APC-01751654)	<p>wondering at what your thoughts are there both on <i>terms of the value of your position but also the fact that we're now we're at five appraisal wells in.</i></p> <p><i>What are you seeing there that is taking so long to appraise it, if you like it? Is it really just scale or something unique to the reservoir that may make it more challenging to get a sanction decision?</i> And I'll leave it there. Thanks.</p> <p>[Walker:] Doug, understandable questions. I think the first part of the question I'll address and ask Bob Daniels to talk to you more specifically about leasing from the appraisal perspective. The press period is running. I think you should expect that we will hopefully be communicating something towards the end of that period – and I think your observations, I can't find any fault with them.</p> <p>[Daniels:] Yes, Doug on the wells in the appraisal program it's partly scale, it's partly some of the complexities that we're seeing out there mostly on the imaging side of it, <i>not necessarily that were seeing lots of bad surprises.</i>"</p>	appraisal activities.
27	May 11, 2016	Am. Compl. ¶ 123 (citing Ex. 106 at APC-01319754)	“[W]e continue to appraise our Shenandoah, <i>our fantastic Shenandoah discovery</i> and apply the rest of our rig fleet to tiebacks and near-field infrastructure, exploiting our hub-and-spoke focus in the Gulf [of Mexico].”	<ul style="list-style-type: none"> • Statements of corporate optimism. • Truthful statements about

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				appraisal activities.
28	May 24, 2016	Am. Compl. ¶ 124 (citing Ex. 107 at APC-01753711)	<p>“[Gwin:] [Shenandoah] is an opportunity we are incredibly excited about. There is you see the log, and even a financial person can look at that log and say that’s pretty good. That’s the log from Shenandoah 2. And as we’ve continued to move forward with Shenandoah, drilling Shenandoah 5 now, we’ve gotten <i>even more excited about the upside and the potential here as we move toward development</i>, and I thought it might be good for Shandell to take a moment, talk to you a little bit about this program, where it’s been, kind of where it’s going, what we expect in the future and I guess many of the reasons why we’re so excited about it.”</p>	<ul style="list-style-type: none"> • Statements of corporate optimism.
29	May 24, 2016	Am. Compl. ¶ 124 (citing Ex. 107 at APC-01753711-712)	<p>“. . . [Szabo:] [W]hen you look at <i>Shenandoah, it goes without saying that it’s the – it is the finest lower tertiary discovery to date in the Gulf of Mexico</i>, and I say that because of a few reasons. When you’re looking at these resources potentially, you look at a couple things. <i>One, you look at thickness, two, you look at area, and then, three, recovery factor.</i></p> <p>And when you look at this log and you can see that 100-foot scale bar on there, that’s 1,000 feet of sand full of hydrocarbons, so it’s – one, it’s extremely thick. Two, when you look at the scale across those blocks – and you can see the northern part there – this spans nine miles. Those are three-mile blocks, so you’re talking about something that has a lot of area, which is really the biggest driving factor when you talk about size.</p>	<ul style="list-style-type: none"> • Statements of corporate optimism. • Truthful statements about appraisal activities.

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			<p>And then the last thing is the recovery of this. And so this particular discovery had Miocene-like properties, which means that the reservoir quality is very good. You're looking at porosities of up to 25% here. You're looking at permeabilities in the 100 millidarcy range. Some of the individual sands see 300, 400 millidarcies perm. And then the last thing you look at is the fluid property, since it's very light oil out here. So from the overall discovery, it's got everything that you're looking for.</p> <p>. . . [I]t looks a whole heck of a lot like the log that you're looking at right here, and when you look at where that falls on that cross-section, you can see the number five well up there on that cross-section, so you can see that lighter green color – we're going to be able to turn that dark green. So the lighter green on there is the probable, and the darker green is the proven, and so we're going to have the ability for that large area over there to go ahead and say, yes, that's proven, so that's tremendous for us.</p> <p>So the number six well was very dependent on what we saw on the number five well, and so what we can say is that we're definitely drilling the number six well and we're out there to hunt for the oil-water contact, which is going to give us a whole heck of a lot more comfort around just how big is this. <i>We know it's big, but not only is it big, but it sits in a fantastic basin.</i></p> <p>. . . [W]e want Shenandoah to be a standalone on its own. Its economics need to support that project. But we do have the</p>	

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			<p>opportunity to leverage the infrastructure when we do put it out there.</p> <p>So we're going to go ahead and spud the Shenandoah [6] well The FEED study is already underway. <i>You should take some comfort that we're committed to the development out here. The last two wells that we drilled are keeper wells, which means that when we take this to production, we will be able to produce from those well bores.</i></p> <p>And the other thing that I would note is that we've actually dropped our costs out here by 40% from the beginning to the end, so when you look at the better oil backdrop we've got right now and the fact that we're driving costs down here and we just continue to see great explorations and appraisal success out here, we're going to continue the appraisal work, finish it, we're going to incorporate it into our modeling, and then we're going to move forward with the proper size development out here."</p>	
30	May 24, 2016	Am. Compl. ¶ 125 (citing Ex. 108 at APC-01753744)	<p>Shenandoah: Active Appraisal Program</p> <ul style="list-style-type: none"> Significant Resource Potential <ul style="list-style-type: none"> Large Structural Closure Thick Sandstone Packages Excellent Reservoir & Fluid Properties Strategic Position in Prolific Basin Finish Drilling Shenandoah-5 Spud Shenandoah-6 4Q16 Pre-FEED Work Under Way 	<ul style="list-style-type: none"> Statements of corporate optimism. Truthful statements about appraisal activities.

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31	May 24, 2016	Am. Compl. ¶ 126 (citing Ex. 107 at APC-01753715)	<p>“What we can tell you is that everything we’ve been doing brings that number down, at which you’d be very excited to take FID, knowing that the rates of return here would be compelling, and so that – I’ll call it not just that break-even number, but the number at which you’d really be excited about sanctioning and moving the project forward continues to come down with success.</p> <p><i>So Shen 5 is a material derisking of what we’re doing.</i> It’s also going to be a significant amount of information to work into our models and the work that our engineers are doing around what that development solution looks like”</p>	<ul style="list-style-type: none"> • Statements of corporate optimism. • Truthful statements about appraisal activities.
32	June 28, 2016	Am. Compl. ¶ 127 (citing Ex. 109 at APC-01319785)	<p>““Shenandoah is obviously [a] tremendous resource potential””</p>	<ul style="list-style-type: none"> • Statements of corporate optimism.
33	June 28, 2016	Am. Compl. ¶ 127 (citing Ex. 109 at APC-01319784)	<p>“And, in addition, we are very excited to be working toward completing the Shenandoah #5 well. Some of you may have heard some comments we had made in the past there. I don’t have the log here or the number two appraisal well, which had over 1000 feet of net pay that we announced, I think it was now, a couple of years ago. <i>But Shenandoah #5, at least in the uphole sections, we talked about the fact it looked a lot like Shenandoah #2. A lot of enthusiasm around our activities here because of Shen #5, the results of Shen #5 have put us in a position where we clearly expect to drill Shen #6 later this year and continue with an appraisal program there beginning – continuing to frame the</i></p>	<ul style="list-style-type: none"> • Statements of corporate optimism. • Truthful statements about appraisal activities.

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			<i>aerial extent of the reservoir. Clearly, we know we have a lot of column. We know we have very attractive Miocene-like sands, and now we need to determine the aerial extent of the reservoir so that we can move forward with our pre-feed work and begin to conceptualize what a development opportunity would look like here.”</i>	
34	June 28, 2016	Am. Compl. ¶ 128 (citing Ex. 109 at APC-01319785)	<p><i>“Something like a Shenandoah is obviously tremendous resource potential, but the development plan could be from a relatively smaller spar opportunity to maybe multiple spars to something bigger that you might pursue because we have Coronado and Yucatan in the same mini basin that are tremendous kind of in situ buyback opportunities for the future...</i></p> <p style="text-align: center;">* * *</p> <p><i>So too many moving pieces to answer the question directly, but we don’t believe we are a long way off relative to our forward look at oil prices to consider greenfield.”</i></p>	<ul style="list-style-type: none"> • Statements of corporate optimism.
35	July 26, 2016	Am. Compl. ¶ 129 (citing Ex. 110 at APC-01752195)	<p>““The Shenandoah-5 appraisal well (33% working interest) encountered more than 1,040 net feet of oil pay, extending the eastern limits of the field.””</p>	<ul style="list-style-type: none"> • Truthful statements about appraisal activities.
36	July 26, 2016	Am. Compl. ¶ 129 (citing Ex. 110 at APC-01752173)	<p>““If additional information becomes available that raises substantial doubt as to the economic or operational viability of any of these projects, the associated costs will be expensed at that time.””</p>	<ul style="list-style-type: none"> • Statements about accounting policies.

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37	July 26, 2016	Am. Compl. ¶ 131 (citing Ex. 111 at STEINHOLT_013004-005)	“On July 26, 2016, Defendants’ press release stated that Anadarko ‘[e]ncountered more than 1,040 net feet of oil pay at the Shenandoah-5 appraisal well and increased working interest in this operated deepwater discovery,’ and the Company ‘continued to advance its understanding of the Shenandoah discovery, as it encountered more than 1,040 net feet of oil pay in the Shenandoah-5 appraisal well, expanding the eastern extent of the field. Additionally, the company increased its working interest in Shenandoah to 33 percent and added several new exploration opportunities to the portfolio by participating in a preferential-right process.’”	<ul style="list-style-type: none"> • Truthful statements about appraisal activities.
38	July 26, 2016	Am. Compl. ¶ 131 (citing Ex. 111 (STEINHOLT_0013004))	““Our portfolio continues to perform exceptionally well, and we’ve continued to significantly reduce our cost structure throughout the year”	<ul style="list-style-type: none"> • General statements about Anadarko’s business. • Statements of corporate optimism.
39	July 27, 2016	Am. Compl. ¶ 132 (citing Ex. 112 at APC-01319833)	“During a July 27, 2016 earnings call, Walker stated that Anadarko ‘had outstanding performance in the Gulf of Mexico. This is an area where we hold several competitive advantages, a successful exploration track record and industry-leading project management capability and a large operated infrastructure position.’”	<ul style="list-style-type: none"> • General statements about Anadarko’s business.

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				<ul style="list-style-type: none"> • Statements of corporate optimism.
40	July 27, 2016	Am. Compl. ¶ 132 (citing Ex. 112 at APC-01319833)	“[W]e drilled another appraisal well at Shenandoah. The Shenandoah-5 well encountered <i>more than 1,000 feet of net oil pay and expanded the eastern extent of the field</i> with planning of the Shen-6 now underway. We have a 33% working interest in Shenandoah after participating in a pref-right process, and through that process we picked up some additional blocks and exploration opportunities at no cost.”	<ul style="list-style-type: none"> • Truthful statements about appraisal activities.
41	July 27, 2016	Am. Compl. ¶ 133 (citing Ex. 112 at APC-01319835)	““[W]e were <i>real pleased with what we saw</i> in the number 5 well. Not surprised but we were very pleased to see it come in as we had predicted it would, 1,040 feet-plus of pay.””	<ul style="list-style-type: none"> • Statements of corporate optimism. • Truthful statements about appraisal activities.
42	Aug 16, 2016	Am. Compl. ¶ 134 (citing Ex. 113 at APC-01319809)	<p>“In the Gulf of Mexico, we just finished our Shenandoah-5 well. Again, over 1,000 feet of pay in that well.</p> <p>It extended the limits of the field. We did not find the oil-water contact.</p>	<ul style="list-style-type: none"> • Statements of corporate optimism. • Truthful statements about appraisal activities.

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			<i>The partnership is excited about Shenandoah.</i> We'll go back out in the fourth quarter of 2016 to drill Shenandoah-6; and so expect an update maybe mid next year as we get the results of that."	
43	Sept. 14, 2016	Am. Compl. ¶ 135 (citing Ex. 114 at APC-01319819)	<p>"The great thing about it is, the brownfield economics in the Gulf of Mexico are phenomenal. And so they're a real competitive advantage that removes the commodity pricing environment from the decision-making process. The real advantage is the infrastructure and the capacity at that infrastructure.</p> <p>So a lot of people focus on: Well, when are we going to see greenfield development and at what price, et cetera? And <i>we've still got an opportunity at Shenandoah we're excited about.</i> And so we ask ourselves those questions all the time. We're working at answering it.</p> <p>But you don't need material commodity price improvement to make money in the Gulf of Mexico. We're doing it at strip and we think we can continue to do it at strip for a long time to come."</p>	<ul style="list-style-type: none"> • Statements of corporate optimism.
44	Nov 1, 2016	Am. Compl. ¶ 136 (citing Ex. 115 at APC-01319889-890)	<p>"[Ryan Todd:] [O]ne quick one on Shenandoah. I see you made a concept selection of a semi-sub. Any thoughts around the concept selection, maybe the passive potential an FID, and if you think – can a standalone development like Shenandoah really compete with the tie back opportunities you have in the Gulf? And I will leave it there.</p> <p style="text-align: center;">* * *</p> <p>[Walker:] I think it would be fair to say that as we contemplate sanctioning Shenandoah, we will be mindful of what we can do on</p>	<ul style="list-style-type: none"> • Statements of corporate optimism.

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			<p>the margin with the capital. And it will be an allocation like it would be for anything where we are looking at what the rate of return is as well as the cash-on-cash return.</p> <p>A lot of times our industry's very focused on rate of return and not cash-on-cash because, as everybody knows on this call, it's great to have an internal rate of return that's 50%, but if you get the cash back in a year, and you're pretty much done, that is a hard treadmill to continue. So we want a cocktail or a mix that gives us really good rates of return with really good cash-on-cash characteristics.</p> <p><i>So there could be a role that Shenandoah or another option like that plays in our portfolio.</i> So I do not want to leave people with the view that allocation of capital is purely an IRR-driven derivative. Consequently, we have a portfolio to run, and we will consider whether or not at the time of sanctioning it makes sense to commercially develop Shenandoah along with our partners or not.”</p>	
45	Feb 1, 2017	Am. Compl. ¶ 137 (citing Ex. 116 at APC-00724088-089)	“[Walker:] You bet. Keep in mind that is what of one that's in both. Ernie's shop and in Darrell's shop. So it sort of – it's neither fish nor fowl, so we're going to hand that in two parts here. Let me have Ernie just speak a little bit about where we are geologically with our understanding of the asset, or the opportunity of the asset. And then Darrell'll answer the question about the production solution.	<ul style="list-style-type: none"> • Truthful statements about appraisal activities.

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			<p>[Leyendecker:] <i>Last year we drilled the number five well where we found yet over 1,000 feet of hay</i>, and we have moved onto the sixth appraisal well. . . . So the number six well we're drilling today is designed really to test part of the eastern side of the field for reservoir continuity, as well as cut some oil-water contacts, which we haven't physically done yet. We're hopeful, of course, that the well will penetrate those. <i>I can also share with you that the well is designed ultimately to be kept as a keeper, and potentially be a producible well ultimately one day when we see ourselves as a final solution for the field.</i></p> <p>[Bob Brackett:] If I interpret that little, a standard 80,000 barrels spar wasn't big enough to handle the volumes you expect to come off Shenandoah?</p> <p>. . . [Darrell Hollek:] [I]t doesn't give us the flexibility for the entire area. We're still learning my Shenandoah itself, so that in itself we want that flexibility. But when you look at the entire area and the prospectivity and the leases that we actually have today, we want to make sure we have the flexibility to grow that facility, if need be."</p>	
46	Feb 17, 2017	Am. Compl. ¶ 138 (citing Ex. 117 at APC-00300444)	<p><i>"Shenandoah Anadarko and its partners are continuing to work toward determining the commerciality of the Shenandoah field.</i> The Company has selected a Semisubmersible concept to support the potential development as part of these efforts. The front-end engineering design (FEED) on the Semisubmersible will continue while Anadarko continues appraisal drilling to further delineate the opportunity before making a future sanctioning decision.</p>	<ul style="list-style-type: none"> • Truthful statements about appraisal activities.

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			<p><i>The Company spud the Shenandoah-5 well, the fourth appraisal well at the Shenandoah discovery (33% working interest), in the first quarter of 2016. The well encountered more than 1,040 net feet of oil pay, extending the resource in the central-to-eastern limits of the field.</i> The well has been secured for potential future production operations. The Shenandoah-6 appraisal well was spud in the fourth quarter of 2016. The drilling objective is to establish the oil-water contact on the eastern flank of the field and to help quantify the resource potential of the basin. During 2016, Anadarko increased its working interest in Shenandoah from 30% to 33% by participating in a preferential-right process.”</p>	
47	Feb 17, 2017	Am. Compl. ¶ 139 (citing Ex. 117 at APC-00300509-510)	<p>“At the end of each quarter, management reviews the status of all suspended exploratory drilling costs in light of ongoing exploration activities, in particular, whether the Company is making sufficient progress in its ongoing exploration and appraisal efforts or, in the case of discoveries requiring government sanctioning, analyzing whether development negotiations are underway and proceeding as planned.”</p> <p>““If management determines that future appraisal drilling or development activities are unlikely to occur, associated suspended exploratory well costs are expensed.””</p> <p>“In determining whether a significant unproved property is impaired numerous factors are considered including, but not limited to, current exploration plans, favorable or unfavorable exploration activity on the property being evaluated and/or</p>	<ul style="list-style-type: none"> • Statements about accounting policies.

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			adjacent properties, our geologists' evaluation of the property, and the remaining months in the lease term for the property"	